

NEW RAID CAUSES PANIC IN STOCKS

Traders Terrified While Violent Squall Sends Prices to the Bottom.

UTTER LACK OF RESISTANCE
Amalgamated Copper Led Slump on Exchange—Losses From Two to Six Points.

(By Associated Press)
NEW YORK, Dec. 12.—The speculative demand for stocks seemed to be completely paralyzed to-day and confidence entirely departed from all of those who were such eager buyers up to a week ago at prices far above those prevailing today. The only buyers in evidence were those who had first sold, mostly bear operators, who went short of the market and then bought to cover at the inviting profits accrued on the subsequent declines.

Buying of this character caused occasional reverberations from the violent declines, but the selling was constantly renewed on the rallies and the fall touched new low levels at each renewal.

Prices hardly got as low to-day as the low prices touched on Thursday, but owing to the violent recovery of oil they did not reach the weak point of yesterday at the lowest point the value of stocks is substantially lower to-night than it was on last Thursday night.

The most striking fact in to-day's market was the utter lack of resisting power in the market. Changes in conditions of the properties affected or in the general condition of finance, commerce, and industry were not suggested by any of the leading sellers.

Money on call, loaned down to 2 per cent. in the late market and pressure for funds did not seem to be the motive for selling any stocks.

The investment immunity of the high-grade investment bonds from weakness was an evidence of this. There can be no dispute that the enormous prestige acquired by the loudly proclaimed leadership of last week's raid on the market gave a great power of intimidation to the removal of the same method to-day and caused widespread timidity, growing into terror amongst the trading class of hold-

ers. There was an expectation again that the Northern Securities decision was imminent and this helped to depress stocks. Then followed a decided and unfeigned abandonment of values indicated by the effort to establish Federal control of railroad rates. The heavy fall in value of November exports of agricultural products, reaching \$17,727,666 for all products, was a minor cause of depression especially with a renewed advance in the price of storing exchange and a muted tone in foreign markets.

Prices on the curb were as violently disturbed as on the exchange, the slump in Greene Consolidated Copper, in that market rivaling the break in Amalgamated Copper on the exchange.

In the day's losses in stocks of all classes, including standard railroads and industrial properties, ranged the way from two to over six points. The tone at the closing was as weak as at any time during the day.

Bonds were weak in sympathy with stocks; total sales, par value, \$3,360,000. United States bonds were unchanged on call.

The total sales of stocks to-day were 2,005,600 shares.

MONEY AND EXCHANGE CLOSE: Prime mercantile paper, 4.1-24.34 per cent. Sterling exchange, strong, with a tendency to weaken, 100.70-100.76. Gold \$4,580 for demand and \$4,104 for 60 days. Bills, posted rates, M. \$11-23.15 and \$4,571.2. Commercial bills, 4.82-4.14. Bar silver, 60.14. Mexican dollars, 45.14. Money on call, steady, 26.3-24.1 per cent. closing bid and offered at 2 per cent. Time loans, easy and dull. Sixty days, ninety days, and six months, 3.3-3.4 per cent.

RICHMOND STOCK MARKET, Richmond, Va., Dec. 12, 1904.

SALES

Virginia Chemical Co. Ltd. Trust 5 per cent.—20,000 at 97.

STATE SECURITIES Bid. Asked.

North Carolina 4c. C. 1910... 102...

North Carolina 6c. C. 1919... 130...

Va. & New Eng. & R. 1922... 95...

Va. & Central & R. 1921... 95...

CITY SECURITIES

Richmond City 1928... 108...

RAILROAD BONDS

Atlanta and Char. Ist. Tr. R. 1907. 107...

A. C. L. R. R. Tr. 4 p. c. 50%

Georgia and Florida 1912... 112...

Ga. and Fla. Ist. 1915... 145...

Georgia and Ala. Co. 1915... 112...

Norfolk and Western Ry. 1912...

St. Louis and San Fran. 1914...

R. & P. and C. 1914... 109...

Pitch and Meek. Ist. 1914... 87...

Florida Southern 1945... 96...

Western Co. 1914... 113...

A. L. Com. Ist. 1914... 115...

RAILROAD STOCKS Far.

Atlanta and Charlotte... 100...

Atlanta Coast A... 100...

Atlanta Coast Line prd... 100...

Chesapeake and Ohio... 100...

Norfolk and Western com... 100...

Richmond and Petersburg 100...

Pitch and Meek... 100...

Florida Southern... 100...

Bank and Tr. & Co. STOCKS

Bank of Richmond... 100...

Virginia Trust Company... 100...

INSURANCE COMPANIES

Virginia Fire and Marine... 35 40...

MISCELLANEOUS

American Mercantile pfds... 100 102...

Va. Chem. Co. 100...

Va. Chemical Co. com... 100 49...

Va. Car. C. Co. Col. Tr. 5 p. c. 38 1/2...

1/2...

BALTIMORE STOCK MARKET

Baltimore, Md., Dec. 12—SEABOARD AIR LINE common, 187/8-194, do, preferred, 35 1/2-35 1/2;

Atlantic Coast Line, 100 1/2-101;

Chesapeake and Ohio, 100 1/2-100 1/2;

Consolidated Gas, 100 1/2-100 1/2;

Gas Light and Power, 100 1/2-100 1/2;

General Electric, 100 1/2-100 1/2;

General Motor, 100 1/2-100 1/2;

Indust. & Min. Co., 100 1/2-100 1/2;

Manufacturing Co., 100 1/2-100 1/2;

Merchandise, 100 1/2-100 1/2;

Metropolitan, 100 1/2-100 1/2;

Minneapolis, St. Paul and Sault, 100 1/2-100 1/2;

Missouri Pacific, 100 1/2-100 1/2;

Montgomery Ward, 100 1/2-100 1/2;

Oil Refining, 100 1/2-100 1/2;

Pa. & W. N. Y. 100 1/2-100 1/2;

Pittsburgh & Lake Erie, 100 1/2-100 1/2;

Pittsburgh & W. Virgin., 100 1/2-100 1/2;